

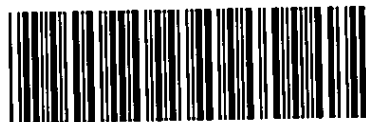
John Shreeves & Partners Limited

**Directors' report and unaudited
financial statements**

Registered number 1575164

30 April 2007

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 April 2007

Principal activities

The main activity of the company during the year was that of carrying on the business of quantity surveyors, building surveyors and project managers

Business review

The company has continued to provide the most substantial part of its services to investment institutions, local authority regeneration projects, educational and speculative developments. The long-standing clients in these sectors have remained loyal to the company such that repeat business accounts for approximately 75% of the 2006/2007 activity.

The accounts for the year show a profit after taxation of £198,428 (2006 £164,491)

Proposed dividend

The directors do not recommend the payment of a dividend (2006 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

JW Shreeves

EJ Lawrence

GT Wisbey

J Sipsma

G Welfare

G Shreeves

CJ Swingle (appointed 1 June 2006)

The directors who held office at the end of the financial year had the following interests in the ordinary shares of the company according to the register of directors' interests

	Class of share	Interest at end of year	Interest at start of year
J W Shreeves	Ordinary	1	1

The interests of JW Shreeves are disclosed in the directors' report of the parent company

None of the other directors who held office at the end of the financial year had any disclosable interest in the shares of the company

According to the register of directors' interest, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year

Political and charitable contributions

The company made no political contributions during the year (2006 £nil). Donations to UK charities amounted to £610 (2006 £1,660)

On behalf of the Board


JW Shreeves
Director

66 Turnmill Street
London
EC1M 5RR

13th July 2007

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Chartered Accountants' report to the board of directors on the unaudited financial statements of John Shreeves and Partners Limited

In accordance with the engagement letter dated 30 May 2007 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanation you have given us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2007 your duty to ensure that the company has kept proper accounting records and prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express an opinion on the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants

13 July 2007

Profit and loss account
for the year ended 30 April 2007

	<i>Note</i>	2007 £	2006 £
Turnover	1	2,448,191	2,093,291
Cost of sales		(1,647,291)	(1,362,754)
		<hr/>	<hr/>
Gross profit		800,900	730,537
Administrative expenses		(604,220)	(575,759)
Other operating income		-	14,802
		<hr/>	<hr/>
Operating profit		196,680	169,580
Profit on sale of fixed assets		-	7,112
Other interest receivable and similar income	5	182	162
Interest payable and similar charges	6	(8,434)	(12,363)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	188,428	164,491
Tax on profit on ordinary activities	7	(46,375)	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		142,053	164,491
		<hr/> <hr/>	<hr/> <hr/>

A statement of total recognised gains and losses has not been included as part of these financial statements as the company made no gains or losses in the year other than those disclosed above

A note on historical gains and losses has not been included as part of the financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis

The results stated above are all derived from continuing operations

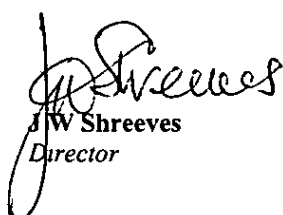
Balance sheet
at 30 April 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	8		91,915		71,731
Current assets					
Stock	9	121,071		166,580	
Debtors	10	558,667		370,573	
Cash at bank and in hand		8,639		7,948	
			<u>688,377</u>	<u>545,101</u>	
Creditors: amounts falling due within one year	11	(469,861)		(430,938)	
Net current assets			<u>218,516</u>		<u>114,163</u>
Total assets less current liabilities			<u>310,431</u>		<u>185,894</u>
Creditors: amounts falling due after more than one year	12		(32,508)		(17,758)
Provisions for liabilities and charges	13		-		(32,266)
Net assets			<u>277,923</u>		<u>135,870</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account			276,923		134,870
Shareholders' funds			<u>277,923</u>		<u>135,870</u>

The directors consider that the company is entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 April 2007 audited. The directors confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 13th July 2007 and were signed on its behalf by


J W Shreeves
Director

Reconciliation of movements in shareholders' funds
for the year ended 30 April 2007

	2007 £	2006 £
Profit for the financial year	142,053	164,491
Opening shareholders' funds/(deficit)	135,870	(28,621)
	<hr/>	<hr/>
Closing shareholders' funds	277,923	135,870
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of John Shreeves Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of John Shreeves Holdings Limited, within which this company is included, can be obtained from The Secretary, 66 Turnmill Street, London EC1M 5RR

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Plant and machinery	- 5 years
Motor vehicles	- 5 years

A full year's depreciation is charged in the year of acquisition, with no charge in the year of disposal

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Notes (continued)

1 Accounting policies (continued)

Stock

Work in progress is stated at the lower of cost and net realisable value. Cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Turnover and provision for future costs

Turnover represents the amounts (excluding VAT) derived from the provision of goods and services to customers. Turnover is derived from the provision of services as quantity surveyors and project managers in the United Kingdom.

Invoices are rendered in accordance with an agreed timetable and in certain cases the relevant work may be performed after the date of the invoice. In such cases, provision is made at the date of invoicing for the costs to be incurred subsequently.

2 Profit on ordinary activities before taxation

	2007 £	2006 £
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Accountants' remuneration		
Other services	24,900	21,000
Depreciation and other amounts written off tangible fixed assets		
Owned	10,681	11,277
Leased	19,247	11,998
Hire of office equipment – rentals payable under operating leases	8,877	6,929
Hire of other assets – operating leases	35,949	45,995
	<hr/>	<hr/>
<i>after crediting</i>		
Profit on sale of fixed assets	-	7,112
	<hr/>	<hr/>

Notes (continued)

3 Remuneration of directors

	2007 £	2006 £
Directors' emoluments	401,614	343,248
Company contributions to money purchase schemes	18,563	-

	Number of directors 2007	2006
Retirement benefits are accruing to the following number of directors under		
Money purchase schemes	6	3

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees 2007	2006
Technical	20	19
Administrative	6	6
	26	25

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	1,153,011	1,014,654
Social security costs	140,099	128,019
Other pension costs	43,096	47,956
	1,336,206	1,190,629

5 Other interest receivable and similar income

	2007 £	2006 £
Bank interest	182	162
	182	162

Notes (continued)

6 Interest payable and similar charges

	2007 £	2006 £
On bank loans and overdraft	4,426	9,518
Finance charges payable in respect of finance leases and hire purchase contracts	2,767	2,845
Other interest	1,241	-
	<u>8,434</u>	<u>12,363</u>

7 Taxation

	2007 £	2006 £
<i>UK corporation tax</i>		
Current tax credit on income for the period	48,286	-
	<u>48,286</u>	<u>-</u>
Total current tax	<u>48,286</u>	<u>-</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2006 higher) than the standard rate of corporation tax in the UK (30%, 2006 20%). The differences are explained below

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	188,428	164,491
	<u>56,528</u>	<u>32,898</u>
Current tax at 30 % (2006 20 %)	56,528	32,898
<i>Effects of</i>		
Expenses not deductible for tax purposes	17,164	13,074
Capital allowances for period in excess of depreciation	(1,463)	(4,798)
Utilisation of tax losses	(10,958)	(41,174)
Small companies' relief	(14,896)	-
	<u>46,375</u>	<u>-</u>
Total current tax charge (see above)	<u>46,375</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses to be carried forward amounting to £nil (2006 £39,267)

Notes (continued)

8 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At beginning of year	360,521	60,335	420,856
Additions	14,211	35,901	50,112
	<hr/>	<hr/>	<hr/>
At end of year	374,732	96,236	470,968
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	334,092	15,033	349,125
Charge for year	10,681	19,247	29,928
	<hr/>	<hr/>	<hr/>
At end of year	344,773	34,280	379,053
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2007	29,959	61,956	91,915
	<hr/>	<hr/>	<hr/>
At 30 April 2006	26,429	45,302	71,731
	<hr/>	<hr/>	<hr/>

Included in the total net book value of motor vehicles is £61,956 (2006 £44,871) in respect of assets held under the hire purchase contracts. Depreciation for the year on these assets was £19,247 (2006 £11,998)

9 Stock

	2007 £	2006 £
Work in progress	121,071	166,580
	<hr/>	<hr/>

10 Debtors

	2007 £	2006 £
Trade debtors	451,681	281,488
Other debtors	9,096	11,972
Prepayments and accrued income	97,890	77,113
	<hr/>	<hr/>
	558,667	370,573
	<hr/>	<hr/>

Notes (continued)

11 Creditors: amounts falling due within one year

	2007 £	2006 £
Overdraft	104,855	36,879
Obligations under finance leases and hire purchase contracts	20,707	15,244
Trade creditors	81,790	85,244
Amounts owed to parent company	10,000	-
Corporate tax	46,375	-
Taxation and social security	116,093	110,372
Other creditors	14,330	99,562
Accruals and deferred income	75,711	83,637
	<u>469,861</u>	<u>430,938</u>

12 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Obligations under finance leases and hire purchase contracts	32,508	17,758
	<u>32,508</u>	<u>17,758</u>

The maturity of obligations under finance leases and hire purchase contracts is as follows

	2007 £	2006 £
Within one year	25,169	17,532
In the second to fifth years	35,327	18,772
	<u>60,496</u>	<u>36,304</u>
Less future finance charges	(7,281)	(3,304)
	<u>53,215</u>	<u>33,000</u>

13 Provisions for liabilities and charges

	2007 £	2006 £
Provision for future costs		
At beginning of year	32,266	100,614
(Credit) to the profit and loss for the year	(32,266)	(68,348)
	<u>-</u>	<u>32,266</u>
At end of year		

Notes (continued)

14 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

15 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £43,096 (2006 £47,956). Contributions amounting to £6,437 (2006 £6,645) were payable to the scheme and are included in other creditors.

16 Commitments

Annual commitments under non-cancellable operating leases are as follows

	2007 Land and buildings £	Other £	2006 Land and buildings £	Other £
Operating leases which expire				
Within one year	25,000	13,528	20,833	27,046
Within the second to fifth years inclusive	-	31,198	-	2,672
	<hr/>	<hr/>	<hr/>	<hr/>
	25,000	44,726	20,833	29,718
	<hr/>	<hr/>	<hr/>	<hr/>

17 Parent company and ultimate controlling party

The parent and ultimate parent company is John Shreeves Holdings Limited, a company registered in England and Wales. John Shreeves Holdings Limited is the parent company of the only group of companies for which group accounts are drawn up and of which the company is a member. Copies of the group accounts may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff.

John Shreeves Holdings Limited is controlled by John Shreeves, a director of that company.

18 Related party disclosure

There is a balance outstanding from the company at the year end of £12,500 (2006 £85,417) to John Shreeves.

There is also an amount of £10,000 (2006 nil) owed by the company to John Shreeves Holdings Limited, the parent company for management fees.